

# Arkansas Insurance Department

Mike Beebe  
Governor



Julie Benafield Bowman  
Commissioner

## **NEWS RELEASE**

### **FOR IMMEDIATE RELEASE**

For more information contact:

Alice Jones  
Communications Director  
(501) 371-2835  
[alice.jones@arkansas.gov](mailto:alice.jones@arkansas.gov)

### **State Insurance Commissioner Testifies Before Congress**

LITTLE ROCK, ARKANSAS (April 11, 2007) —State Insurance Commissioner Julie Benafield Bowman testified before the United States Senate Committee on Commerce, Science and Transportation today on the overall state of the property/casualty insurance market and its regulatory landscape. Bowman discussed regulators' dual responsibility of ensuring the solvency of insurance companies, and making sure that those companies treat consumers and claimants fairly. She also addressed rate regulation and insurers' claims settlement practices.

Bowman, an active member of the National Association of Insurance Commissioners (NAIC), serves as Vice Chair of that organization's Market Regulation and Consumer Affairs Committee. She is also a member of the NAIC's Workers' Compensation Task Force, the Speed to Market Task Force, and the Operational Efficiencies Working Group.

"The most important job of an insurance commissioner is to protect insurance consumers," Bowman stated in her testimony before the committee in Washington, D.C. "This is accomplished by maintaining strong, cooperative regulatory oversight of insurer solvency and monitoring insurer marketing activities so that a healthy competitive marketplace exists," she went on to say.

Bowman pointed out that in spite of paying for record levels of catastrophes in 2004 and 2005, the financial health of the property and casualty insurance industry has never been better.

(MORE)

**NEWS RELEASE: Commissioner Testifies**

**April 11, 2007**

**Page 2**

She concluded her testimony by saying, “Our role as insurance commissioners is to foster an industry that prepares people before, and then provides for them after, some of the worst possible events that they may endure in their lifetime.”

Bowman’s complete testimony may be viewed at:

[http://insurance.arkansas.gov/Administration/bowman\\_testimony.pdf](http://insurance.arkansas.gov/Administration/bowman_testimony.pdf)

###